

THE EXCHANGE NEWS.

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* A FINANCIAL NEWSPAPER *

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MARKET.

The market seems to have opened with too much steam on. The advances attracted considerable liquidation. While there is not much outside buying, if it works much lower, it ought to be a buy.

DID NOT CLEAR.

The Tradesman's Bank did not clear at the Clearing house this morning.

It has posted a notice that the Bank is closed pending official examination.

Its deposits are about \$3,000,000. Its capital said to be seriously impaired.

MARKET.

New York, noon, Oct. 4.

The market opened strong with evidences of fairly good buying and with a decided improvement in the tone of the Industrials. On the advance, however, considerable liquidation made its appearance, and the temper of the Room became moderately bearish when it was made known that the Tradesman's National Bank of this city had closed its door. This Bank, however, is really an institution of very little importance and has been under suspicion for some time.

THE CASE.

The immediate cause of its failure is said to be connected with the closing of the Wool Exchange.

TOBACCO.

American Tobacco continues extremely active and strong. Buying orders were fairly well scattered, but the bulk of them seemed to be held by Mr. Keene's brokers.

According to Mr. Keene's interview in the Herald, he has parted with all his holdings in this stock, but the Room believes to-day that he is prepared to take them back. Apparently negotiations are still going on in the West between the American Tobacco Co. and some plug manufacturers, but issue seems to be doubtful.

BROOKLYN RAPID TRANSIT.

B. R. T. sold off a point on what looked like profit-taking. It was said that Flower interests were buyers on the decline.

RUBBER.

Rubber has a good undertone on buying by Boston and Benedict.

GRANGERS.

The Grangers were strong but rather dull, buying being induced by the excellent earnings of St. Paul for the month of September.

MANHATTAN.

The specialist thinks that the trend of the manipulation in Manhattan is toward higher prices.

LONDON.

London operations were on the whole insignificant, prices abroad being close to our own.

APATHY OF OUTSIDERS.

A disappointing feature in the market is the lack of outside speculation, while on the other hand, the Bulls congratulate themselves on the fact that there is comparatively little pressure to sell.

UNDERTONE GOOD.

On the whole the market has a good undertone and will require but little buying to bring about a higher range of prices.

SUGAR.

It is the talk in the street that sugar dividend will be reduced.

POINTERS.

Flower not doing anything in B. R. T. to-day. Bissell sold 1000. Hunter and Cooper sold 1000.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	106	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	100	1925.....	" "
7,080,000	3	" "	do do.....	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do.....	101-106	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do.....			" "
874,260	5	" "	Auer Light.....	114	1925.....	Bank of Montreal.
940,000	6	April Oct.	Bell Telephone.....	114	1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant.....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	104	2397.....	" "
£300,000	4½	Jan. July	Dominion Cotton.....		1916 1st Jan	" "
600,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
292,000	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910.....	" "
681,333	5	" "	Montreal Loan & Mortgage.....			" "
700,000	5	1st Mch 1st Sep.	Montreal Street R'y.....		1908 1st Mch	" "
554,313	4½	1st Feb. 1st Aug	do do do.....		1922 1st Aug	" "
674,360	5	1st April Oct.	Peoples Heat & Light.....	83½	1917 April.....	Merchants Bank of Halifax.
2,799,933	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
450,000	4½	1st April Oct.	Royal Electric.....			" "
	4½	1st Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	" "
	4½	1st Jan. July	Windsor Hotel.....		1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Sept., 1898.....\$136,785.14
Same days " 1897..... 120,432.63

Increase.....\$16,352.51
Average increase per day... \$545.06

SAME DAY

1898. 1897.
Oct. 1, \$5,261.68 \$4,261.63 Inc. \$1,000.05
" 2, 4,711.75 5,717.85 " 993.90
" 3, 4,690.18 4,097.42 " 592.76

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93
" Aug..... 109,900.54
Aug. 1898, date against date, Inc. 17,076.21
" " day against day. " 14,177.25
Total for Sep., \$138,021.74 Inc. \$24,349.30

SAME DAY

1898. 1897.
Sep. 29, 3,611.74 3,029.54 " 582.20
" 30, 3,604.85 3,219.92 " 384.93

Oct. 1, \$4,297.82 \$3,712.31 Inc. \$495.51
" 2, 1,672.07 1,216.29 " 455.78

Sugar is in great demand. It loaned as high as 1-16.

Think the general market is a buy on all moderate declines.

Wing sold 1000 St. Paul. Sternberg bought.

Wing has orders to sell 1000 more at 107½. The stock was bought at lower figures.

The market is generally steady but not much doing.

SPECIALS.

FROM ANDREW MCKINNEY & CO.
(BY DIRECT WIRE.)

Special to EXCHANGE NEWS.

The Tradesmens National Bank closed its doors this morning, its checks having been refused by the Clearing House. There is considerable excitement about the building. The President Mr. McNaughton says he has no statement to make at present. A notice has been posted on the Bank door by Mr. William H. Kimball, Bank Examiner, which reads: "This bank is closed pending an official examination." The bank has been under suspicion for some time. There is not a share of stock in any of its loans.

GRAND TRUNK RY.

This morning's cables from London show a marked advance in Grand Trunks. The statements for the half year being considered very favorable.

Net traffic receipts for the six months ending June 30th:

1898..... £627,850
1897..... 559,923

Increase..... \$ 67,927

Revenue for same period

1898..... 654,395
1897..... 730,672

Increase..... £76,277

The total amount available for dividend purposes, (including small balance from last year) is £106,667, and the directors recommend the payment of a dividend on the 4 p.c. guaranteed stock for the half year. This will leave a balance to be carried forward of £2,272.

The passenger traffic shows a decrease of £25,656 as compared with last year and despite the cut rates,

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. 1-yr.	
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3½	...	133½
Western Assurance.....	40	1,000,000	379,472	5	...	173½
Canada Life.....	400	125,000	10	7½	...	...
Confederation Life Association.....	100	100,000	62,500	...	...	141
Imperial Life Assurance Co.....	100	250,000	...	2½qr	...	222½
Consumers' Gas.....	50	1,700,000	...	...	...	47
Ontario and Qu'Appelle Land Co.....	40	400,000	60,000	2½	...	...
Victoria Rolling Stock Co.....	5000	60,000	...	1½	...	136
Toronto Electric Light Co., Old.....	100	1,400,000	120,000	1½	1½qr	126½
" " " " New.....	100	120,000	40,000	3	...	128
Canadian General Electric Co.....	100	900,000	300,000	3	...	106
Hamilton Electric Light.....	100	250,000	60,000	1	1q	73½
LOAN AND SAVINGS CO.						
British Canadian Ln & Invest. Co.	100	398,481	120,000	3	...	...
Building and Loan Association.....	25	750,000	100,000	2	...	94
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	...	110½
Canada Permanent Ln. & Sav. Co.	50	2,000,000	600,000	3	...	113
" " " " 20 per cent	50	734,175	245,000	3	...	128
Canadian Savings & Loan Co.....	100	875,000	345,000	1½qr	...	...
Central Canada Ln. & Sav's Co. }	100	325,000	10,000	2½	...	75½
" " " " 20 per cent..... }	50	930,627	300,000	3	3	90
Dominion Savings and Invest. Soc	100	843,000	300,000	3	3	108
Freehold " " " " 20 per cent }	100	1,100,000	730,000	4½	...	167
Hamilton Provident & Inv't Soc.....	50	400,000	160,000	3	...	157
Huron & Erie Ln. & Savings Co.....	100	1,000,000	400,000	3	...	109
" " " " 20 per cent.....	100	725,155	160,000	1	1½qr	50
Imperial Loan & Inv't Co.....	100	688,000	210,000	3	...	104
Landed Banking & Loan Co.....	50	700,000	81,000	3	...	...
London & Can. Ln. & Agency Co.....	50	631,500	160,000	3	...	...
London Loan Co.....	100	550,000	51,000	...	...	...
London & Ontario Investment.....	100	375,000	403,933	5	...	...
Manitoba & North-West Loan Co.	£10	730,000	480,000	3½	...	122
North of Scotland Can. Mortg. Co.	50	1,200,000	40,000	...	...	30
Ontario Loan & Debenture Co.....	50	599,429	50,000	2	...	50
Peoples Loan & D. Co.....	40	373,720	600,000	3	...	115
Real Estate Loan Co.....	100	699,020	200,000	3	...	...
Toronto Savings & Loan.....	50	1,000,000	770,000	3	...	120
Union Loan & Savings Co.....	50	500,000	500,000	3	...	90
Western Canada " " " " 25 per cent.....	50			3	...	...

‡ Including a bonus of one per cent. for six months.

* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.

This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

§ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

the number of passengers carried shows a falling off of 61,382. The working expenses declined from 68.12 p.c. in 1897 to 66.46 for 1898.

RAILWAY EARNINGS.

CANADIAN PACIFIC.

The earnings of this company from Sept. 21st to 30th 1898, .. 757,000
1897, .. 764,000

Decrease..... \$ 7,000

ST. PAUL.

St. Paul, 4th week Sept., increase, \$192,800. Month Sept. increase, \$481,000.

OREGON SHORT LINE.

Year ending June 30, gross increase \$757,000.

MINNEAPOLIS & ST. LOUIS.

Year ending June 30, net increase, \$80,000.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4½ per cent.

Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8½-8½
Demand..... 8½-1½
Cables..... 8½-9

OVER THE COUNTER.

Sixties..... 8½-8½
Demand..... 9½-9½
Cables.....
N. Y. Funds..... ½ to 1 pm.

DOCUMENTARY.

3 days..... 8½-8½
60 days..... 8-1
3 days cattle..... 8½-1

PARIS FRANCS.

Long..... 5 23½
Shorts for cheques..... 5 21½-1½
Over Counter..... 5 20

NEW YORK.

Call money..... 3 -
Sterling Demand..... 4 84½
Sixties..... 4 81½-1